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The Dominion Life Assurance Company

Annual Report 1976



The Dominion Life Assurance Company

ANNUAL REPORT 1976

For Year Ended December 31, 1976

Highlights

	1976	1975	% Increase
Premium Income.....	\$ 104,449,000	\$ 87,165,000	19.8
Investment Income	42,908,000	36,769,000	16.7
Business in Force.....	4,065,202,000	3,689,210,000	10.2
Total Assets.....	560,058,000	504,505,000	11.0
Benefits Paid and Amounts Invested for Policyholders	115,025,000	96,160,000	19.6
Dividends to Policyholders	6,187,000	5,992,000	3.2
Capital and Surplus Funds.....	65,350,000	61,483,000	6.3
Net Investment Yield.....	7.60%	7.14%	6.4



CANADA



UNITED STATES



JAMAICA



BAHAMAS



BERMUDA

The Directors' 88th. Annual Report

The Directors of The Dominion Life Assurance Company are pleased to present their report for 1976, a year in which the Company experienced continued growth and progress, highlighted by favourable mortality and significant increases in new business.

Income

Income in 1976 from all sources exceeded \$147 million, an increase of 19%. Premium Income increased by \$17 million to more than \$104 million. Of this amount, \$66 million arose from Individual policies and \$38 million from Group contracts.

Gross Investment Income increased by 17% to \$43 million. The net yield earned on Invested Assets reached 7.60%, an increase from 7.14% in the previous year.

New Business

The sale of Life Insurance (Individual and Group) increased over 31% in Canada but decreased marginally out of Canada.

Single Premium Annuity sales increased by 41% to \$33 million, of which amount \$19 million was on our Canadian Money Multiplier Retirement Annuity contract.

Accident & Sickness insurance sales reached \$5.5 million of annual premiums, an increase of 10% over 1975.

Business in Force

Life and Annuity Business in Force reached the milestone of \$4 billion in November 1976 and exceeded \$4,065 billion at the year-end, an increase of 10% over the previous year. Group accounts for 51% of Business in Force, and Individual 49%. Canadian business makes up 62% of the total; United States 32%; and Jamaica, the Bahamas and Bermuda 6%.

Accident & Sickness Insurance in Force on an annual premium basis, increased by 17% to over \$26 million.

Assets

Assets exceeded \$560 million at December 31, 1976, increasing by a record \$55.6 million.

Mortgage loans remained the Company's largest single investment, increasing by \$35 million to \$219 million.

Bonds comprised the second-largest category of investment, amounting to \$190 million, an increase of \$12 million for the year.

Investment in preferred and common stocks increased by \$4 million to \$51 million.

Real Estate investments remained at \$33 million.

Policy loans representing slightly over 7% of total assets amounted to \$41 million, an increase of \$2 million.

Benefits to Policyholders and Beneficiaries

Benefits paid to Policyholders and Beneficiaries in 1976 amounted to \$68 million, an increase of \$4 million. Individual Life Insurance mortality improved considerably over that of the previous year and was at a record low. Group Life Insurance mortality improved markedly as did Group Accident & Sickness claim rates.

Policy reserves securing future payments under the Company's Insurance and Annuity contracts were increased by \$46 million. This corresponds to an increase of \$33 million for 1975.

Dividends to Policyholders

The Company's dividend scale was maintained in 1976 keeping the Company in a leading position among Canadian life insurers on Participating business. Total dividends paid to policyholders increased by \$200 thousand to \$6.2 million.



Operating and Investment Expenses

Continued effective control of expenses kept the increase in Operating and Investment Expenses to \$2.1 million. Excluding the effect of the change in accounting procedure referred to in the Notes to the Consolidated Financial Statements, the increase was \$1.8 million, the same increase as was experienced in the previous year.

Net Income

Net Income after taxes increased by \$2.4 million to \$5.7 million. This outstanding increase was attributable to a number of factors. Extremely favourable mortality on both Individual and Group Life Insurance was a major consideration. Greatly improved Group Accident & Sickness claims experience also contributed significantly. Another important factor was the ability to administer considerably increased volumes of Premium and Investment Income without proportionate increases in Operating and Investment Expenses.

Shareholder Earnings

Net income attributable to Shareholders was \$3,963,000 in 1976, equivalent to \$19.81 per share. This compares with \$7.69 per share in the previous year. The calculation of this amount is explained in Note E of the Notes to the Consolidated Financial Statements. Shareholder dividends amounted to \$4.08 per share in 1976, an increase of .08 cents per share over the previous year, the maximum permitted under the Anti-Inflation Act.

Capital and Surplus Funds

After taking into account the transactions reported on page seven, \$3,867,000 was added to Capital and Surplus Funds, bringing the total at year-end to \$65,350,000. These funds, amounting to 12% of total assets are a measure of the Company's impressive financial strength.

Appreciation

1976 was a year of exceptional growth for the Company in Canada and a year of phenomenally low overall mortality. Growth and development was also registered in territories outside of Canada in spite of difficult economic conditions. The Directors congratulate and thank all members of our field forces and our staffs for another fine year of progress.

J. S. Acheson, President
Waterloo, Ontario, March 4, 1977

\$ 1,537,000

Consolidated Balance Sheet, December 31, 1976

ASSETS

		1976	1975
BONDS AND DEBENTURES			
Government	\$ 48,168,864		
Municipal	7,320,803		
Public Utility	53,957,265		
Industrial & Other	81,027,976	\$190,474,908	\$177,960,976
STOCKS			
Preferred	\$ 25,392,922		
Common	25,394,894	50,787,816	46,950,040
MORTGAGE LOANS			
Government Insured	\$103,707,667		
Conventional	115,431,860	219,139,527	184,509,244
REAL ESTATE			
Held for Investment	\$ 29,794,260		
Head Office Premises	2,958,438	32,752,698	33,034,018
POLICY LOANS		40,949,280	39,007,674
CASH AND SHORT TERM INVESTMENTS		5,734,683	4,806,385
INTEREST DUE AND ACCRUED		7,315,388	6,152,868
NET PREMIUMS OUTSTANDING		2,785,213	4,020,085
SEGREGATED FUNDS		9,961,661	7,959,219
OTHER ASSETS		156,442	104,393
		<u>\$560,057,616</u>	<u>\$504,504,902</u>

See Notes to the Consolidated Financial Statements.

AUDITORS' REPORT

TO THE SHAREHOLDERS AND POLICYHOLDERS,
THE DOMINION LIFE ASSURANCE COMPANY

We have examined the Consolidated Balance Sheet of The Dominion Life Assurance Company and its subsidiary as at December 31, 1976 and the related Summary of Consolidated Operations and Statement of Consolidated Capital and Surplus Funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion the Consolidated Financial Statements referred to above present fairly the financial position of The Dominion Life Assurance Company and its subsidiary at December 31, 1976, and the results of their operations and the changes in their capital and surplus funds for the year then ended, in conformity with accounting principles generally followed by life insurance companies in Canada applied on a basis consistent with that of the preceding year except for the treatment of the matter referred to in Note F to the Consolidated Financial Statements, with which we concur.

Kitchener, Ontario
January 28, 1977

Ernst & Ernst.
Chartered Accountants



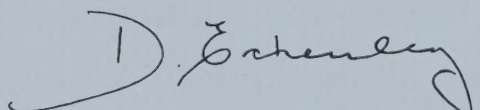
LIABILITIES, CAPITAL and SURPLUS

	1976	1975
POLICY RESERVES		
Actuarial liabilities in respect to insurance and annuity contracts	\$413,592,024	\$368,076,636
UNPAID AND UNREPORTED CLAIMS.....	15,151,130	14,538,300
AMOUNTS ON DEPOSIT		
Policy proceeds, dividends and other amounts left on deposit.....	36,007,665	34,773,988
PROVISION FOR POLICYHOLDER DIVIDENDS	6,638,000	6,473,000
SEGREGATED FUNDS.....	9,961,661	7,959,219
OTHER LIABILITIES		
Taxes Accrued..... \$ 2,354,734		
Unallocated Receipts..... 8,207,482		
Other..... 2,795,119	13,357,335	11,201,195
	<u>\$494,707,815</u>	<u>\$443,022,338</u>
CAPITAL AND SURPLUS FUNDS		
Capital Stock—Authorized and Issued 200,000 shares..... \$ 1,000,000		
Shareholders' Account..... 1,101,985		
Contingency Reserve..... 31,000,000		
Surplus..... 32,247,816	65,349,801	61,482,564
	<u>\$560,057,616</u>	<u>\$504,504,902</u>

ACTUARY'S CERTIFICATE

I hereby certify that the Policy Reserves shown in the Balance Sheet at December 31, 1976 have been determined in accordance with the provisions of the Canadian and British Insurance Companies Act, and, in my opinion, make good and sufficient provision for all unmatured obligations of the Company guaranteed under the terms of its policies.

January 28, 1977
Waterloo, Ontario


Vice-President and Actuary

Summary of Consolidated Operations



INCOME	1976	1975
Life Insurance Premiums	\$ 39,605,933	\$ 37,040,991
Annuity Considerations	42,035,377	30,695,394
Accident & Sickness Insurance Premiums	<u>22,807,513</u>	<u>19,428,779</u>
	104,448,823	87,165,164
Investment Income	<u>42,908,277</u>	<u>36,768,868</u>
	<u>147,357,100</u>	<u>123,934,032</u>
DISTRIBUTION OF INCOME		
Death Benefits.....	13,217,250	16,595,639
Maturity and Surrender Benefits	16,023,241	12,925,284
Annuity Benefits	10,593,942	8,926,762
Disability and Accident & Sickness Benefits	19,643,122	17,450,195
Increase in Policy Reserves	46,005,756	33,302,642
Dividends to Policyholders	6,186,619	5,992,423
Interest Paid	<u>2,357,020</u>	<u>2,388,270</u>
	114,026,950	97,581,215
Commissions	6,885,113	5,676,405
Operating Expenses	12,672,252	11,120,447
Investment Expenses including Depreciation ..	3,968,566	3,437,196
Taxes, Licences and Fees		
other than Income Taxes	<u>1,252,681</u>	<u>1,304,952</u>
	<u>138,805,562</u>	<u>119,120,215</u>
NET INCOME BEFORE INCOME TAXES	8,551,538	4,813,817
Income Taxes	<u>2,854,093</u>	<u>1,498,414</u>
NET INCOME	<u>\$ 5,697,445</u>	<u>\$ 3,315,403</u>

See Notes to the Consolidated Financial Statements.

Statement of Consolidated Capital and Surplus Funds



	1976	1975
Balance January 1st	\$61,482,564	\$57,091,024
Add (Deduct):		
Net Income from the Year's Operations	5,697,445	3,315,403
Net Profit (Loss) on Sale of Assets and Currency Exchange, after Income Taxes	(298,728)	571,036
Net Adjustment in Asset Values	(1,400)	0
Adjustment in Prior Years' Income Taxes	508,137	530,101
Adjustment in Policy Reserves	(1,222,217)	775,000
Dividends to Shareholders	(816,000)	(800,000)
TOTAL CAPITAL AND SURPLUS FUNDS		
AT DECEMBER 31st	<u>\$65,349,801</u>	<u>\$61,482,564</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE A — BASIS OF CONSOLIDATION

The Financial Statements include the accounts of the Company and its operating subsidiary, Domlife Realty Limited. In the consolidation all inter-company transactions have been eliminated.

NOTE B — ASSET AND CURRENCY VALUATION

Bonds and Debentures are stated at amortized cost, and stocks at cost or less. Mortgage Loans are stated at aggregate unpaid balances less unamortized discount. Real Estate is stated at cost or appraised value, less depreciation, the actual cost being \$36,359,870 at December 31, 1976, and \$36,201,973 at December 31, 1975. Segregated Funds are stated at market value.

The Financial Statements reflect conversion of Bahamas, Bermuda, Jamaica and United States dollar amounts at par, and Sterling at the rate of \$2.50 Canadian to the pound.

The Contingency Reserve is in excess of the amount required by the Canadian and British Insurance Companies Act to provide for currency and market value adjustments.

NOTE C — POLICY RESERVES

All of the Life Reserves have been calculated on a Net Level Premium Basis.

The adjustment in Policy Reserves of \$1,222,217 is made up of \$1,500,000 increase in Special Reserves and \$277,783 decrease in Annuity Reserves, the latter reflecting a new method of calculation.

The Special Reserves totalling \$5,300,000 at December 31, 1976 are made up of \$1,000,000 for Individual Life Insurance, \$1,000,000 for Group Life Insurance, \$600,000 for Group Annuities and \$2,700,000 for Group Accident & Sickness Insurance.

NOTE D — ADJUSTMENT IN PRIOR YEARS' INCOME TAXES

During 1976 there was a release of \$508,137 from the liability for unpaid taxes due to an overprovision in the prior year.

NOTE E — SHAREHOLDERS' EARNINGS

Earnings which have been attributed to Shareholders include the statutory earnings from the Non-Participating and Accident & Sickness Funds, the investment income on the Shareholders' Fund, and the amount transferred from the Participating Fund.

NOTE F — BASIS OF PRESENTATION

Additional Provision at year-end for employee and agents' remuneration has resulted in a reduction of 1976 net income before taxes of \$726,528.

Certain amounts for 1975 have been reclassified to conform to the basis of presentation adopted for 1976.

NOTE G — ANTI-INFLATION ACT

The Company is subject to the Anti-Inflation Act and the ability to increase prices, profit margins, compensation and shareholder dividends subsequent to October 14, 1975 is restricted. It is the opinion of management that all aspects of the Anti-Inflation Act and Regulations thereof have been adhered to.



A Proud Heritage...A Promising Future

Surrounded by a landscape that reflects the beauty of Canada's changing seasons, Dominion Life's Head Office building is a visual symbol of strength and security. It houses a staff of 450 people dedicated to the support of a growing and vibrant field force of managers and agents who market the Company's product in Canada, the United States, Jamaica and the Bahamas.

The Annual Report for 1976 reflects a very successful year for Dominion Life. The facts and figures speak not only of our financial strength, but also of our ability to respond to the needs and concerns of the people we serve.

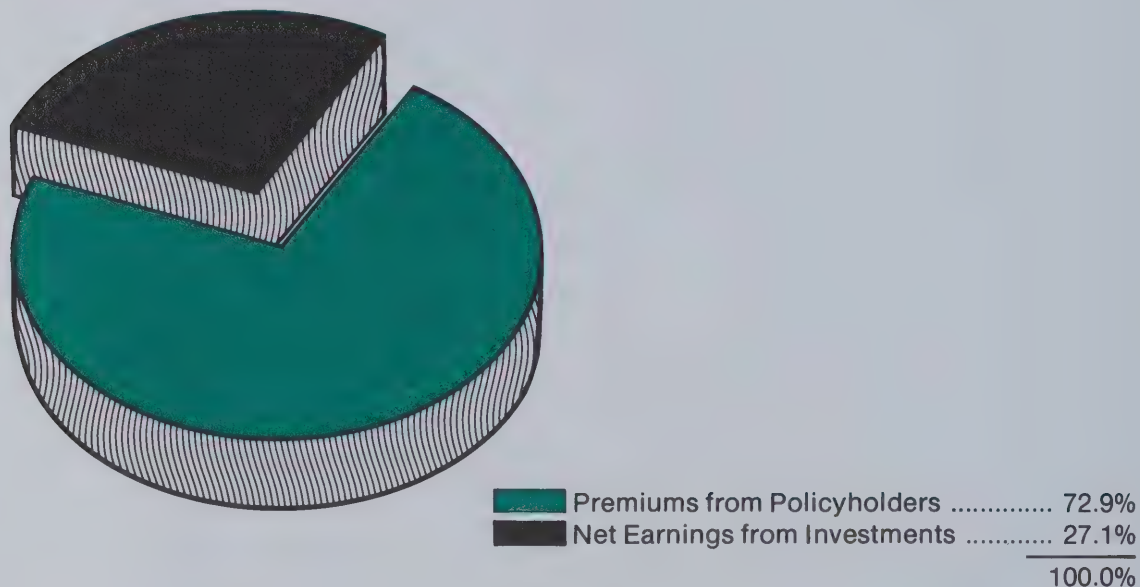


As we plan the growth and expansion of the Company through the opening of new sales offices and the recruitment and training of an enlarged field force, a genuine feeling of optimism prevails throughout the Company.

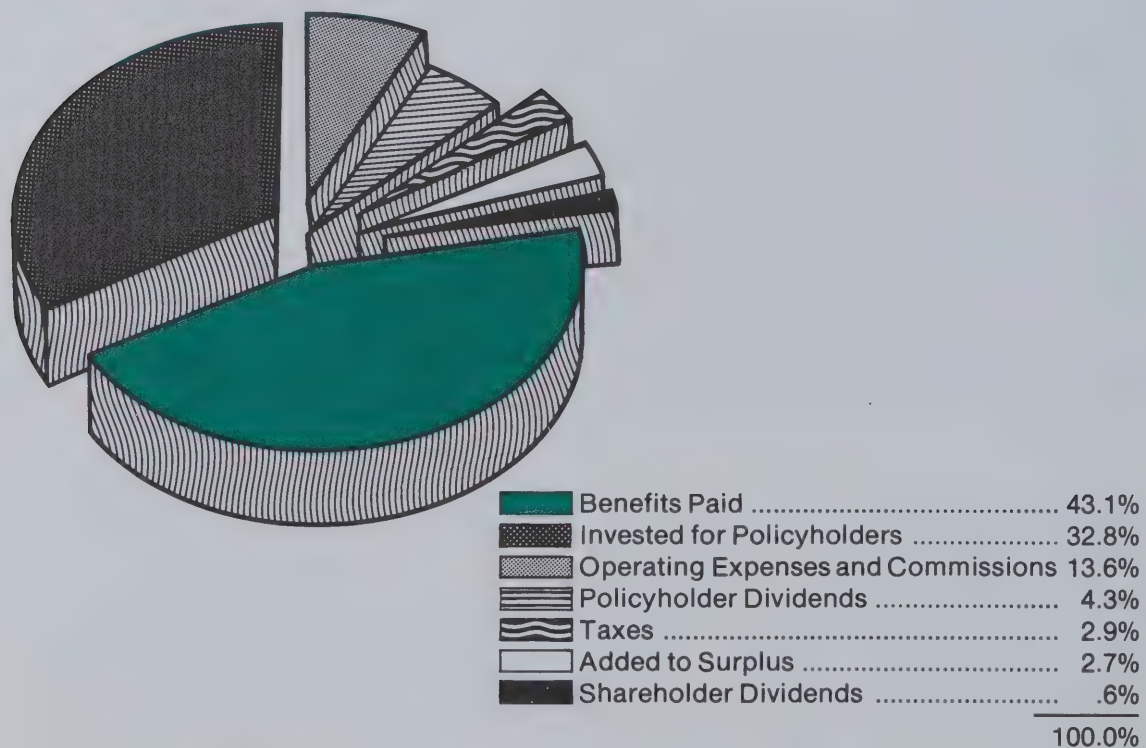
Our marketing theme, perhaps better than anything else, describes the forward-looking attitude and responsiveness of the Company . . . "WE'RE ON THE MOVE."



Where it came from:



How it was used:



Analysis of Invested Assets



	1976		1975	
CANADA	\$	%	\$	%
Bonds and Debentures	135,018,705	32.4	122,442,392	33.8
Preferred Stocks	4,053,757	1.0	3,202,324	.9
Common Stocks	10,876,147	2.6	8,361,940	2.3
Mortgage Loans	203,381,303	48.8	170,009,643	46.9
Real Estate	27,680,538	6.7	27,886,725	7.7
Policy Loans	23,088,952	5.5	21,874,412	6.0
Cash & Short Term Investments	2,639,023	.6	795,383	.2
Segregated Funds	9,961,661	2.4	7,959,219	2.2
	<u>416,700,086</u>	<u>100.0</u>	<u>362,532,038</u>	<u>100.0</u>
UNITED STATES				
Bonds and Debentures	52,203,275	46.6	52,029,903	46.4
Preferred Stocks	21,319,165	19.0	21,768,984	19.4
Common Stocks	14,469,618	12.9	13,548,053	12.1
Mortgage Loans	8,361,344	7.5	7,741,420	6.9
Real Estate	2,006,932	1.8	2,082,065	1.9
Policy Loans	12,737,175	11.3	12,645,476	11.3
Cash & Short Term Investments	995,164	.9	2,223,253	2.0
	<u>112,092,673</u>	<u>100.0</u>	<u>112,039,154</u>	<u>100.0</u>
JAMAICA, BAHAMAS & BERMUDA				
Bonds and Debentures	3,252,928	15.5	3,488,681	17.8
Preferred Stocks	20,000	.1	20,000	.1
Common Stocks	49,129	.2	48,739	.3
Mortgage Loans	7,396,880	35.2	6,758,181	34.4
Real Estate	3,065,228	14.6	3,065,228	15.6
Policy Loans	5,123,153	24.4	4,487,786	22.8
Cash & Short Term Investments	2,100,496	10.0	1,787,749	9.0
	<u>21,007,814</u>	<u>100.0</u>	<u>19,656,364</u>	<u>100.0</u>
TOTAL				
Bonds and Debentures	190,474,908	34.6	177,960,976	36.0
Preferred Stocks	25,392,922	4.6	24,991,308	5.1
Common Stocks	25,394,894	4.6	21,958,732	4.4
Mortgage Loans	219,139,527	39.9	184,509,244	37.3
Real Estate	32,752,698	6.0	33,034,018	6.7
Policy Loans	40,949,280	7.5	39,007,674	7.9
Cash & Short Term Investments	5,734,683	1.0	4,806,385	1.0
Segregated Funds	9,961,661	1.8	7,959,219	1.6
	<u>549,800,573</u>	<u>100.0</u>	<u>494,227,556</u>	<u>100.0</u>

Years of Progress

(Dollar Amounts in Thousands)

	1976	1975	1974	1973
INCOME				
Premiums: Individual Policies	\$ 66,475	\$ 55,006	\$ 41,571	\$ 41,353
Group Policies	37,974	32,159	28,743	24,797
Investment Income	42,908	36,769	33,670	29,749
TOTAL	147,357	123,934	103,984	95,899
DISTRIBUTION OF INCOME				
Benefits Paid	61,835	58,287	52,523	46,417
Increase in Policy Reserves	46,006	33,302	20,518	22,278
Dividends to Policyholders	6,187	5,992	5,420	5,301
Operating Expenses & Commissions	19,557	16,797	14,754	13,345
Investment Expenses including Depreciation	3,968	3,437	3,031	2,824
Taxes, Licences and Fees other than Income Taxes	1,253	1,305	1,055	966
Net Income before Income Taxes	8,551	4,814	6,683	4,768
Income Taxes	2,854	1,499	2,618	2,090
NET INCOME	5,697	3,315	4,065	2,678
Add (Deduct):				
Net Profit (Loss) on Sale of Assets and Currency Exchange, after Income Taxes	(299)	571	131	120
Net Adjustment in Asset Values	(1)	0	615	0
Adjustment in Prior Years' Income Taxes ..	508	531	452	800
Adjustment in Policy Reserves	(1,222)	775	(277)	(190)
Dividends to Shareholders	(816)	(800)	(720)	(640)
Increase in Capital and Surplus Funds	3,867	4,392	4,266	2,768
CAPITAL AND SURPLUS FUNDS	65,350	61,483	57,091	52,825
TOTAL ASSETS	560,058	504,505	466,366	436,986
EARNINGS PER SHARE	19.81	7.69	11.22	8.57
NET INVESTMENT YIELD	7.60%	7.14%	7.00%	6.59%
BUSINESS IN FORCE				
Life Insurance: Individual	1,723,326	1,602,012	1,507,835	1,416,570
Group	1,847,234	1,686,612	1,536,880	1,356,420
Annuities: Individual	252,877	194,314	156,859	138,720
Group	241,765	206,272	185,995	171,060
TOTAL	\$4,065,202	\$3,689,210	\$3,387,569	\$3,082,778



1972	1971	1970	1969	1968	1967	1966
\$ 39,801	\$ 34,544	\$ 32,522	\$ 30,858	\$ 30,370	\$ 29,632	\$ 28,671
18,375	13,548	10,760	11,526	10,557	8,637	8,032
26,630	24,559	22,624	21,458	20,133	18,827	17,340
84,806	72,651	65,906	63,842	61,060	57,096	54,043
37,865	32,866	34,050	32,925	28,764	27,335	25,104
22,558	14,702	11,289	9,134	11,530	10,151	10,794
4,974	4,809	4,734	4,684	4,297	4,137	3,728
11,441	10,564	10,323	10,237	9,782	8,987	8,416
2,207	2,218	1,977	1,365	1,064	1,342	1,242
845	746	579	648	592	590	556
4,916	6,746	2,954	4,849	5,031	4,554	4,203
2,073	2,999	1,448	2,514	495	548	440
2,843	3,747	1,506	2,335	4,536	4,006	3,763
68	(166)	(295)	(22)	26	269	25
1,317	(36)	(167)	3,186	(48)	(446)	(151)
0	0	0	0	0	0	0
0	(850)	2,863	295	(1,000)	(600)	(606)
(560)	(480)	(440)	(400)	(360)	(240)	(160)
3,668	2,215	3,467	5,394	3,154	2,989	2,871
50,057	46,389	44,174	40,707	35,313	32,159	29,170
409,332	378,489	356,665	345,226	330,754	312,337	296,669
9.13	11.86	4.58	9.22	14.48	13.89	11.49
6.51%	6.34%	6.18%	6.27%	6.19%	5.98%	5.80%
1,340,026	1,297,025	1,284,804	1,261,038	1,227,518	1,184,562	1,131,810
1,139,507	969,600	832,392	753,057	633,233	524,443	446,715
114,739	92,272	83,224	75,371	72,437	69,215	64,602
143,806	133,813	130,169	117,662	108,618	107,126	102,098
\$2,738,078	\$2,492,710	\$2,330,589	\$2,207,128	\$2,041,806	\$1,885,346	\$1,745,225

Board of Directors



*JOHN S. ACHESON

*President,
The Dominion Life Assurance Company*



JOHN S. ACHESON

GEORGE H. DOBBIE

*President,
The Dobbie Industries Limited*



GEORGE H. DOBBIE



CARL A. POLLOCK

*CARL A. POLLOCK

*Honorary Chairman,
Electrohome Limited*

JEAN P. W. OSTIGUY

*President & Chief Executive Officer,
Crang & Ostiguy Inc.*



JEAN P. W. OSTIGUY



MERVYN L. LAHN

*MERVYN L. LAHN

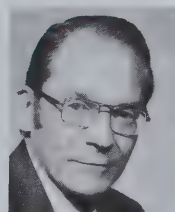
*Executive Vice-President,
Canada Trust*

C. DAVID SILLETTO

*Senior Vice-President,
The Lincoln National Life Insurance Company*



C. DAVID SILLETTO



WALTER G. GADIANT



KENNETH G. MURRAY

WALTER G. GADIANT

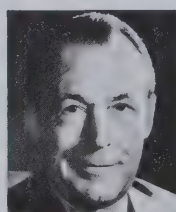
*Executive Vice-President,
Lincoln National Corporation*

KENNETH G. MURRAY

*President,
J. M. Schneider Inc.*

*FREDERICK H. McNEIL

*Chairman & Chief Executive Officer,
Bank of Montreal*



FREDERICK H. McNEIL



KENNETH ROTENBERG



SIDNEY A. REEVES

*KENNETH ROTENBERG

*President,
Rostland Corporation*

SIDNEY A. REEVES

*President & General Manager,
Maritime Builders Limited*

*Policyholders' Directors

Company Officers



	J. S. ACHESON, FSA, FCIA <i>President</i>
	M. POLAK, FLMI <i>Internal Audit Officer</i>
MARKETING - INDIVIDUAL INSURANCE	J. PALYGA <i>Vice-President, Individual Sales</i>
	L.D. HOULE <i>Senior Superintendent, Individual Sales</i>
	R. G. MILLARD, CLU <i>Superintendent, Individual Sales</i>
	W. G. SMYTHE, CLU <i>Superintendent, Individual Sales</i>
	W. E. WAKELING, CLU, FLMI <i>Superintendent, Individual Sales</i>
	G. A. WHITE, CLU <i>Superintendent, Individual Sales</i>
	M. J. MORGANS <i>Individual Sales Officer</i>
	J. NICHOLSON, CLU, FLMI <i>Marketing Services Officer</i>
	R. E. RIDGWAY, FLMI <i>Individual Sales Administration Officer</i>
	K. A. C. SCOTT <i>Advertising and Field Services Officer</i>
	W. J. SAUNDERS, FSA, FCIA <i>Vice-President, Individual Operations</i>
	D. O. JANKE <i>Superintendent, Policy Benefits</i>
	N. W. McQUAY, MD, FRCP(C) <i>Medical Director</i>
	G. D. RICE, ASA <i>Individual Actuarial Officer</i>
	W. B. WALKER, FSA, FCIA <i>Individual Underwriting Officer</i>
MARKETING - GROUP INSURANCE	D. M. HORMAN, FSA, FCIA <i>Group Marketing Executive</i>
	D. S. WHITE <i>Superintendent, Group Sales</i>
	J. D. HAVE, FSA <i>Group Actuarial Officer</i>
INVESTMENTS	J. W. MAHN, AACI <i>Vice-President and Treasurer</i>
	L. E. PEPPLER, CFA, FLMI <i>Superintendent, Equity Investment</i>
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	S. F. MARTINEAU, FSA, FCIA <i>Taxation Officer</i>
	M. A. REYNOLDS, FSA, FCIA <i>Valuation Officer</i>
	R. C. WILTON, FSA, FCIA <i>Actuarial Research Officer</i>
	P. G. DOOLEY, CA <i>Comptroller</i>
	R. S. McALLISTER <i>Branch Administration Officer</i>
	E. A. TEBBUTT <i>Group Administration Officer</i>
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	G. D. BAKER, FLMI <i>Superintendent, Data Processing</i>
	W. D. OILLE, AEP <i>Superintendent, Personnel</i>
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LEGAL	H. B. EDWARDS, QC <i>General Counsel</i>

Branch Offices and General Agencies

CANADA

Calgary, Alta.....	H. C. Hopper	Montreal, P.Q.	D. R. Blais, CLU
Corner Brook, Nfld.	W. W. Roberts	Ottawa, Ont.	S. B. Dunlop, CLU
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Kitchener, Ont.	Lackner, McPhail & Associates Insurance Agency	Thunder Bay, Ont.	
London, Ont.	E. E. Sulkowski	Toronto, Ont.	S. Steinberg
Montreal, P.Q.	Samuel Pencer & Assoc. Inc.	Toronto, Ont.	R. J. C. Hodgson
Montreal, P.Q.	Estate & Benefit Co-Ordinators Ltd.	Toronto, Ont.	E. P. Abbott, CLU
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Montreal, P.Q.	M. Boulos	Vancouver, B.C.	J. W. Cantelon
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Montreal, P.Q.	Bernstein & Bernstein Ltd.	Waterloo, Ont.	W. B. Frankish
		Windsor, Ont.	R. A. Howard, CLU
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UNITED STATES

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Chicago, Ill.	Kardee Insurance Agency Inc.	New Canaan, Ct.	Stirling & Weiss, Inc.
Cincinnati, Ohio	S. P. McCalmont, Jr.	Philadelphia, Pa.	P. A. Huard, CLU
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Montreal, P.Q.	Marcil Mortgage Corp.	Vancouver, B.C.	Venture Mortgage Ltd.
Quebec, P.Q.	Marcil Mortgage Corp.		

JAMAICA

Kingston, Jamaica	R. M. Shaw
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